



New Mexico Mortgage Finance Authority

Isidoro Hernandez
Executive Director/CEO

About MFA: *We Are Housing New Mexico*



In 1975, the New Mexico state legislature created the New Mexico Mortgage Finance Authority, a public body politic and corporate, separate and apart from the state, constituting a governmental instrumentality, with the power to raise funds from private investors in order to make such private funds available to finance the acquisition, construction, rehabilitation, and improvement of residential housing for persons and families of low- and moderate-income within the state.

MFA provides resources to:

- build affordable rental communities
- rehabilitate aging homes
- supply down payment assistance and affordable mortgages
- offer emergency shelter
- administer rental assistance and subsidies

About MFA: Oversight and Accountability

Board of Directors:

- Four Governor Appointments
- Lieutenant Governor, Ex-Officio
- Attorney General, Ex-Officio
- State Treasurer, Ex-Officio



Legislative Oversight Committee

- Conducts 5 to 6 meetings per year during interim session
- Endorses housing related funding requests and legislation



3 Decades of Clean Audits

- Subject to more than a dozen audits each year
- 23 years of unmodified audit opinions





About MFA: 2023 Impact

\$585,797,000
Total Funding
Administered

18,963
New Mexicans
Served

3,707
Homes Produced,
Financed or
Preserved

40+
Statewide Affordable
Housing Programs

Create More Housing

\$10,341,000 provided to construct **285** new rental homes.

Preserve and Improve Existing Affordable Housing and Catalyze Redevelopment

\$116,219,000 provided to weatherize, rehabilitate, preserve, or redevelop **1,577** homes.

Build Homeownership and Wealth

\$388,294,000 provided for first mortgage down and payment assistance totaling **3,352** loans to **1,845** families.

\$24,145,000 provided for mortgage assistance to **2,925** households.

Create Stable Housing Environments

\$39,796,000 provided for housing vouchers for **5,843** households.

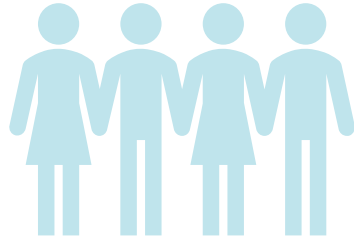
\$7,002,000 provided for housing stability and homeless shelter services to **6,488** people.

About MFA: Housing Experts



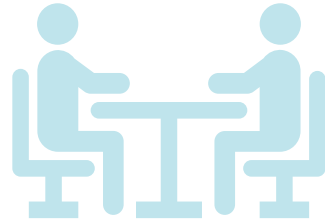
~125

Employees



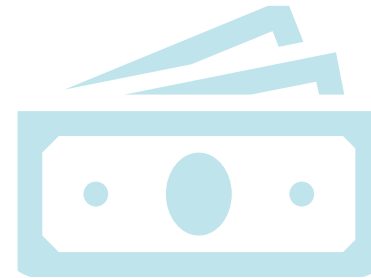
2,000

Years of
Collective
Housing
Experience



350+

Partners and
Service
Providers



\$55.4 M

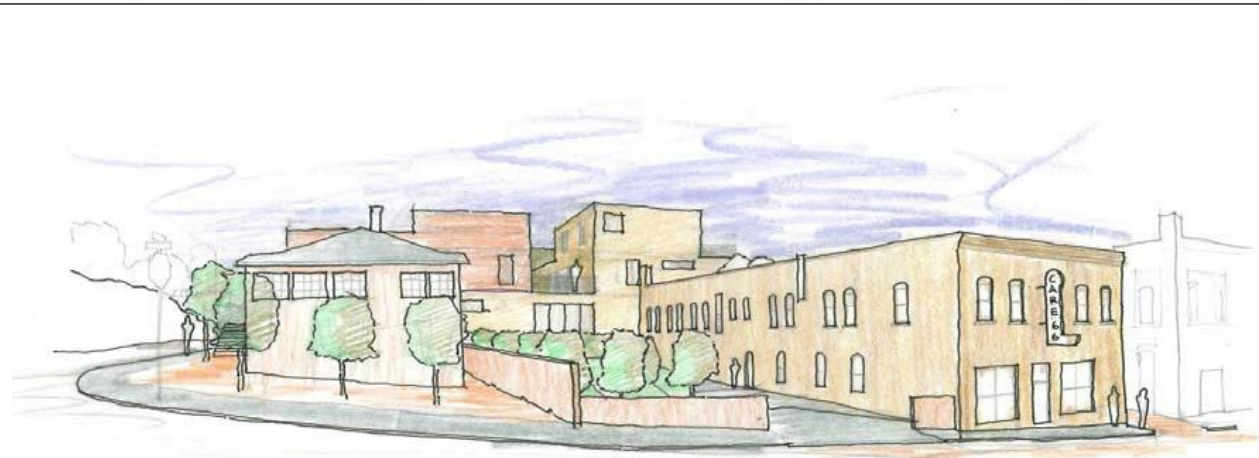
In Assets
Managed Per
Employee



240

Technical
Assistance
Trainings

About MFA: Current Pipeline



54 Active Housing Developments:

- Totalling **\$306,667,825** in funding including tax credits, bonds and loans,
- Resulting in **4,279** apartment homes created or preserved,
- Located in **27 municipalities** in **18 counties** across the state,
- Economic Impact:
 - **\$500 million** in local direct and indirect impact
 - Creating **6,846** jobs

2024 Legislative Session Priorities

The New Mexico Housing Trust Fund:

\$500 Million

MFA's Legislative Oversight Committee has endorsed a request for a historic appropriation to the New Mexico Housing Trust Fund (NMHTF), which was established **to fund the acquisition, building, rehabilitation, preservation, financing, weatherization, and home energy efficiency upgrades** for low to moderate-income New Mexicans.

Affordable Housing Act:

\$500,000

MFA's Legislative Oversight Committee has endorsed a request for an appropriation to administer the Affordable Housing Act, including **funding to provide technical assistance to local governments and jurisdictions**. The Affordable Housing Act in 2004 (and amended it in 2015) as an exception to the anti-donation clause in the New Mexico Constitution to allow local governments- and other political subdivisions- to put resources towards affordable housing acquisition, development, financing, maintenance, and operation.

The New Mexico Housing Strategy: *A Call to Action*

The New Mexico Housing Strategy:

- Leads the state, New Mexico local governments, and private and nonprofit partners toward the highest impact actions.
- A shared plan of action among housing partners and residents to communicate the state's goals and eliminate duplicative or conflicting efforts.
- Practical solutions addressing barriers to sufficient housing and improve existing systems and programs.
- Big ideas to increase housing investments and financing opportunities.

Housing Priorities:

1. Create More Housing
2. Preserve and Improve Existing Affordable Housing and Catalyze Redevelopment
3. Build Homeownership and Wealth
4. Create Stable Housing Environments
5. Federal Advocacy

Create More Housing

Goals:

01 Increase housing production across the housing continuum.

02 Create flexibility within state and local programs and policies to respond to housing needs and market fluctuations.

Needs in New Mexico

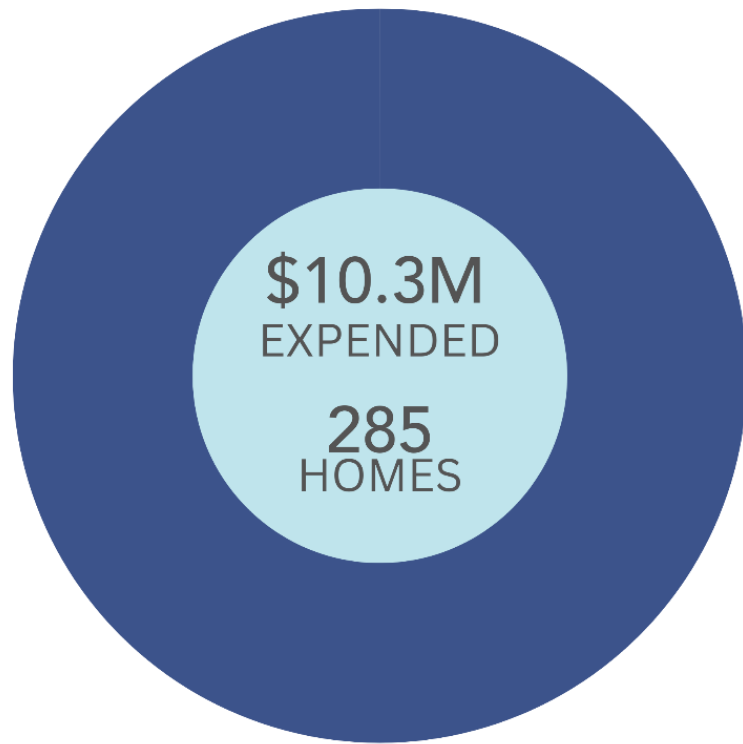
32,000

Units are needed to close the rental gap for households at the 30% area median income level and less.

24,163

Housing units are needed to accommodate expected population growth for households at or below 120% of the area median income through 2035.

MFA's 2023 Impact on Housing Creation



Available Programs

- Low Income Housing Tax Credit*
- Home Rental*
- New Mexico Housing Trust Fund*
- National Housing Trust Fund*
- Tax Exempt Bond*
- Tax Credit Assistance Program*
- Aging and Long Term Services Grant*
- State Tax Credit*
- Single Family Development Grant
- Primero

*These programs also support multi-family rental preservation projects.

Preserve and Improve Existing Affordable Housing and Catalyze Redevelopment

Goals:

- 01** Catalyze the potential of underutilized properties to be redeveloped into new housing.
- 02** Preserve existing naturally occurring affordable housing and publicly subsidized housing stock.
- 03** Build assurance among property owners and property managers of the economic feasibility of housing formerly homeless and special needs residents, thereby stabilizing housing for low-income renters.

Needs in New Mexico

348,094

units were built before 1980.

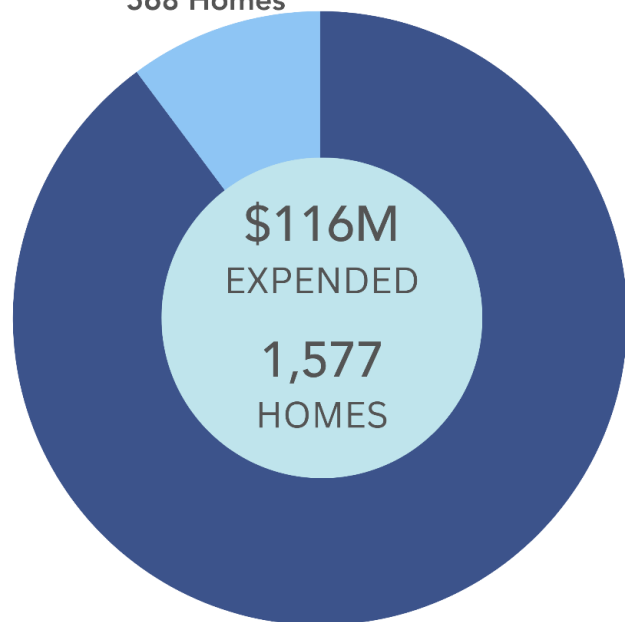
40,021 units are without complete kitchen facilities and **40,310** units are without complete plumbing.

MFA's 2023 Impact on Housing Preservation

Single Family Home Weatherization, Rehabilitation, or Redevelopment

\$11,841,000

568 Homes



Multifamily Home Weatherization, Preservation, or Rehabilitation

\$104,378,000

1,009 Homes

Available Programs

- Preservation Loan Program
- Restoring Our Communities
- Weatherization
- HOME Rehabilitation
- Housing Improvement Program
- Veteran's Rehab Program
- Housing Innovation Program
- Emergency Housing Needs Program

Build Homeownership and Wealth

Goals:

01 Create flexibility within state programs and policies to respond to housing needs and market fluctuations.

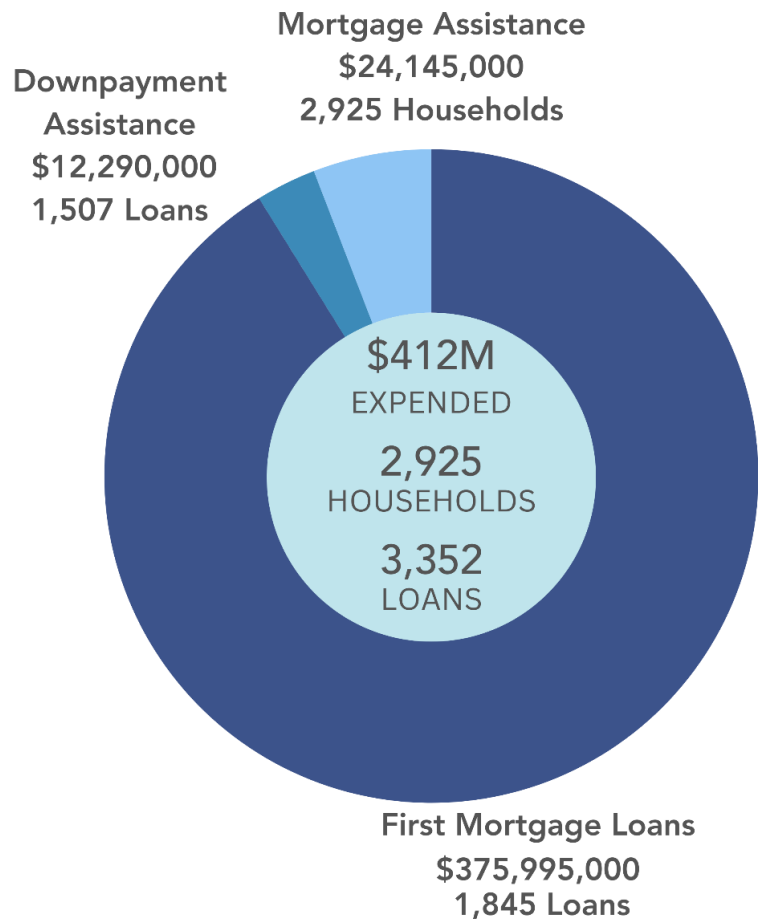
02 Ensure that manufactured homes continue to be a housing solution for homeowners and renters.

Needs in New Mexico

103,715

Households could benefit from downpayment assistance to achieve homeownership.

MFA's 2023 Impact on Building Homeownership



Available Programs

- *FirstHome* and *FirstDown*
- *HomeNow*
- *HomeForward*
- Homeowners' Assistance Fund
- *Partners*
- *MFA Whole Loan Program*

Create Stable Housing Environments

Goals:

- 01** Expand successful housing+services models tailored to local needs.
- 02** Strengthen supportive service programs that foster housing stability.
- 03** Strengthen support for emergency homelessness interventions.

Needs in New Mexico

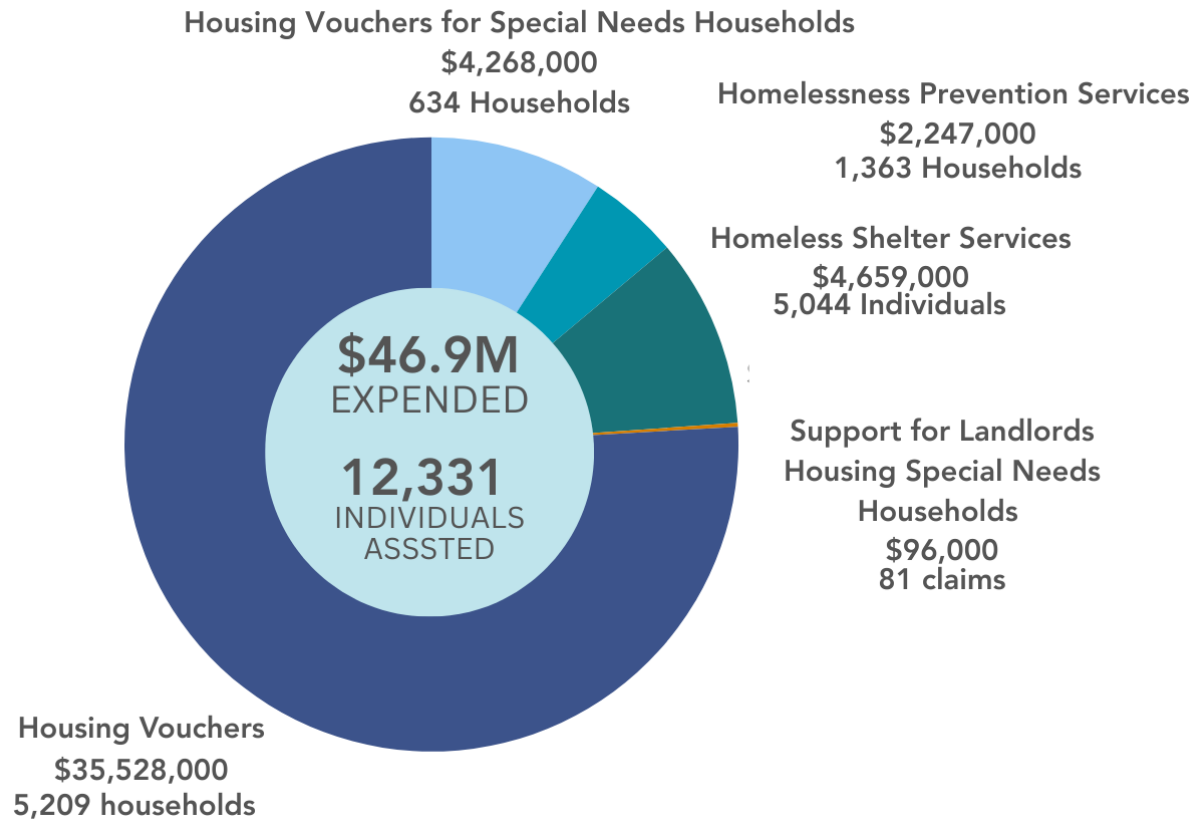
859

Additional units are estimated to be needed for Permanent Supportive Housing.

105,557

Households are experiencing housing insecurity due to being housing cost-burdened. These households are earning less than \$50,000.

MFA's 2023 Impact on Housing Stabilization



Available Programs

- Youth Homelessness Demonstration Program
- Continuum of Care
- Emergency Housing Assistance Program
- Rapid Rehousing and Homelessness Prevention
- Landlord Collaboration
- Linkages
- Recovery Housing Program
- Housing Opportunities for Persons with AIDs
- Section 811
- Section 8

MFA's Federal Advocacy Priorities Include:

- Broadening the **Low-Income Housing Tax Credit (LIHTC)** program.
- Creating **equitable opportunities** to attain homeownership and build wealth.
- **Maximizing federal appropriations** for affordable housing programs.
- **Streamlining federal regulations** related to affordable housing policies and programs.
- **Support federal initiatives to lower housing development costs** including tariff reductions on building materials and programs that would add flexibility to non-domestic workers.

36%

of MFA's resources come from federal funds. Federal grant funds, federal tax credits, and the federal authority to issue tax-free bonds to finance housing development collectively make up the vast majority of resources available to address housing needs in the U.S.—and in New Mexico.

Thank you!



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